

FUTURE RETAIL

09th February, 2021

To,
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051

Scrip Code: 540064
Scrip Code of Debt : 958809, 958810 & 959518

Symbol: FRETAIL

Dear Sir / Madam,

Ref. : Outcome of Board Meeting held on 09th February, 2021

Sub. : Un-audited Financial Results for the Quarter and Nine months ended 31st December, 2020

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we enclose herewith the following:

- Un-audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Nine months ended 31st December, 2020;

The above Un-audited Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

- Limited Review Report on the aforesaid Un-audited Financial Results (Standalone and Consolidated) duly issued by M/s. NGS & Co. LLP, the Statutory Auditors of the Company.

The aforesaid Un-audited Financial Results is also available on the Company's website : www.futureretail.co.in

The Meeting of the Board of Directors commenced at 11:20 am and concluded at 01:35 pm.

Thanking you,

Yours faithfully,
For Future Retail Limited



Virendra Samani
Company Secretary

Encl. : as above.

CC:

Singapore Exchange Securities Trading Limited
2, Shenton Way, #02-02, SGX Centre 1.
Singapore - 068 804

FUTURE RETAIL

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2020

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	1,486.30	1,417.28	5,129.73	4,258.76	15,672.97	20,118.32
	b) Other Income	26.84	46.85	14.78	166.13	44.12	83.60
	Total Income	1,513.14	1,464.13	5,144.51	4,424.89	15,717.09	20,201.92
2	Expenses						
	a) Purchases of stock-in-trade	846.69	618.48	3,581.14	2,504.47	11,770.70	15,083.28
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	302.53	457.27	74.67	838.83	(458.10)	(167.89)
	c) Employee benefits expense	162.20	93.96	234.11	394.65	747.54	950.22
	d) Finance costs	396.75	354.64	268.94	1,022.58	771.68	993.21
	e) Depreciation and amortisation expense	353.94	363.34	271.45	948.51	771.95	1,040.89
	f) Rent Expenses	2.21	2.35	28.61	6.70	84.06	109.85
	g) Other expenses	289.95	259.77	514.86	788.87	1,524.81	2,158.52
	Total Expenses	2,354.27	2,149.81	4,973.78	6,504.61	15,212.64	20,168.08
3	Profit / (Loss) Before Tax (1-2)	(841.13)	(685.68)	170.73	(2,079.72)	504.45	33.84
4	Tax Expense	-	-	-	-	-	-
5	Profit / (Loss) for the period (3-4)	(841.13)	(685.68)	170.73	(2,079.72)	504.45	33.84
6	Other Comprehensive Income	21.55	86.46	(0.00)	100.95	(0.00)	(224.45)
7	Total Comprehensive Income (5+6)	(819.58)	(599.22)	170.73	(1,978.77)	504.45	(190.61)
8	Paid up equity share capital	108.46	108.46	100.52	108.46	100.52	105.48
9	Other Equity						4,173.38
10	Basic EPS (in ₹)	(15.51)	(12.65)	3.40	(38.54)	10.04	0.67
11	Diluted EPS (in ₹)	(15.51)	(12.65)	3.40	(38.54)	10.04	0.65

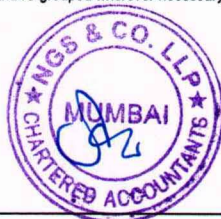
Notes:

- The above results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on February 9, 2021. A Limited review of the above results has been carried out by the Statutory Auditors.
- COVID 19 pandemic has had a significant adverse impact on the business operations and the financial results of the Company for the quarter and nine months ended December 31, 2020. The Company has assessed the impact of the lockdown, on its business operations and financial status and has considered all relevant information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of its financial assets and non-financial assets. The impact of COVID-19 pandemic and consequent global slowdown of business and uncertain overall economic environment may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions and to take various precautionary measures to ensure health and safety of its customers, employees and other stakeholders from COVID-19 pandemic.
- The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116-leases, by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Company has applied the practical expedient during the quarter ended December 31, 2020 by accounting the unconditional rent concessions of ₹ 22.61 Crore and nine months ended December 31, 2020 by accounting the unconditional rent concessions of ₹ 154.04 Crore in "Other income" in the Statement of Profit and Loss.
- The Board of Directors of the Group at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of Future Retail Limited ("the Company"), and other Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

The combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this the scheme application has been filed with National Company Law Tribunal, Mumbai on January 26, 2021.

The Company has filed a suit before Delhi High Court making a prayer to injunct Amazon.com Investment Holdings LLC. (Amazon) from tortiously interfering with the scheme. Hon'ble Single Judge has passed an interim order in which it was prima facie held that the Company Resolution dated August 29, 2020 approving the scheme, the Company-Reliance transaction and Future Coupon consent for the Scheme and Reliance transaction are valid. The said Judgement further prima facie held that Amazon interference on the basis of incorrect representation is civil wrong against the Company and Reliance, however no injunction was granted. The Court also prima facie held that conflation of the two shareholders agreements will be in violation of FDI Regulation and also directed statutory authorities to decide on the application in accordance with the law. Appeal was preferred by Amazon against certain observations of this order.

In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996, Delhi High Court vide its order dated February 2, 2021 has directed inter alia the parties to the scheme to maintain status quo. The Company has moved before the Division Bench of Delhi High Court in appeal against the said order. The Learned Division Bench has stayed the aforesaid status quo order on February 8, 2021.
- Figures for the previous financial period(s) have been re-arranged and re-grouped wherever necessary.
- The Company has only one business segment i.e. "Retail".



By Order of Board of Directors

(Signature)

Rakesh Biyani
Managing Director

Place : Mumbai

Date : February 9, 2021

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Future Retail Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Retail Limited (the "Company") for the quarter and nine months ended December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular')
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in India Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
We draw attention to Note 2 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the Company's operations and carrying value of assets as at December 31, 2020.

Our Opinion is not modified in respect of this matter.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No: 119850W



Ashok A. Trivedi
Partner
Membership No.042472
Mumbai
February 09, 2021
UDIN: 21042472AAAABP7547



FUTURE RETAIL

Statement of Unaudited Consolidated Financial Result for the Quarter and Nine Month Ended December 31, 2020

(₹ in Crore)

Sr. No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	a) Revenue from operations	1,506.87	1,424.11	5,193.19	4,289.09	15,839.36	20,331.72
	b) Other Income	37.64	65.38	15.70	214.50	46.43	86.68
	Total Income	1,544.51	1,489.49	5,208.89	4,503.59	15,885.79	20,418.40
2	Expenses						
	a) Purchases of stock-in-trade	852.83	617.57	3,606.46	2,511.25	11,843.74	15,173.26
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	303.29	462.96	79.67	845.67	(455.26)	(161.97)
	c) Employee benefits expense	167.33	97.12	240.82	406.46	765.88	977.51
	d) Finance Costs	403.08	361.65	276.35	1,043.13	794.47	1,025.82
	e) Depreciation and amortisation expense	368.12	377.59	286.30	990.39	816.39	1,098.72
	f) Rent expenses	1.36	4.99	26.82	9.59	84.05	122.21
	g) Other Expenses	295.42	259.97	526.04	798.33	1,544.76	2,165.01
	Total Expenses	2,391.43	2,181.85	5,042.46	6,604.82	15,394.03	20,400.56
3	Profit Before Share of Profit of Associate And Joint Ventures And Tax (1-2)	(846.92)	(692.36)	166.43	(2,101.23)	491.76	17.84
4	Share of (Loss) of Joint Ventures	-	-	(1.81)	-	(2.80)	(3.76)
5	Profit Before Tax (3-4)	(846.92)	(692.36)	164.62	(2,101.23)	488.96	14.08
6	Tax Expense	-	-	0.06	-	0.06	2.79
7	Net Profit For The Year (5-6)	(846.92)	(692.36)	164.56	(2,101.23)	488.90	11.29
8	Other Comprehensive Income For The Year	21.54	86.46	0.02	100.95	0.05	(224.67)
9	Total Comprehensive Income For The Year (7+8)	(825.38)	(605.90)	164.58	(2,000.28)	488.95	(213.38)
10	Net Profit Attributable To:						
	a) Owners Of The Company	(846.92)	(692.36)	165.18	(2,101.23)	490.75	11.57
	b) Non-Controlling Interest	-	-	(0.62)	-	(1.85)	(0.28)
11	Other Comprehensive Income Attributable To:						
	a) Owners Of The Company	21.54	86.46	0.02	100.95	0.05	(224.67)
12	Paid Up Equity Share Capital (Face Value of ₹ 2/- Per Share)	108.46	108.46	100.52	108.46	100.52	105.48
13	Other Equity						4,077.75
14	Basic EPS (in ₹)	(15.64)	(11.05)	3.27	(38.94)	9.73	0.23
15	Diluted EPS (in ₹)	(15.64)	(11.05)	3.27	(38.94)	9.73	0.22

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on February 9, 2021. A Limited Review of the above result has been carried out by the Statutory Auditors.
- COVID 19 pandemic has had a significant impact on the business operations and the financial results of the Company for the quarter and Nine months ended December 31, 2020. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19 pandemic.
- The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 -leases, by inserting a practical expedient w.r.t "Covid-19-Related Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Company has applied the practical expedient during the quarter ended December 31, 2020 by accounting the unconditional rent concessions of ₹ 33.12 Crore and Nine months ended December 31, 2020 by accounting the unconditional rent concessions of ₹ 200.81 Crore in "Other Income" in the Statement of Profit and Loss.
- The Board of Directors of the Group at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of Future Retail Limited ("the Company"), and other Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013

The combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this the scheme application has been filed with National Company Law Tribunal, Mumbai on January 26, 2021.

The Company has filed a suit before Delhi High Court making a prayer to injunct Amazon.com Investment Holdings LLC. (Amazon) from tortiously interfering with the scheme. Hon'ble Single Judge has passed an interim order in which it was prima facie held that the Company Resolution dated August 29, 2020 approving the scheme, the Company-Reliance transaction and Future Coupon consent for the Scheme and Reliance transaction are valid. The said Judgement further prima facie held that Amazon interference on the basis of incorrect representation is civil wrong against the Company and Reliance, however no injunction was granted. The Court also prima facie held that conflation of the two shareholders agreements will be in violation of FDI Regulation and also directed statutory authorities to decide on the application in accordance with the law. Appeal was preferred by Amazon against certain observations of this order.

In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996, Delhi High Court vide its order dated February 2, 2021 has directed inter alia the parties to the scheme to maintain status quo. The Company has moved before the Division Bench of Delhi High Court in appeal against the said order. The Learned Division Bench has stayed the aforesaid status quo order on February 8, 2021.
- Figures for the Previous financial period(s) have been arranged and re-grouped whenever necessary.
- The Company has only one business segment i.e. "Retail".

By Order of Board of Directors




Rakesh Biyani
Managing Director

Place : Mumbai
Date : February 9, 2021

Future Retail Limited (Formerly known as Bharti Retail Limited)
Registered Office: Knowledge House, Shyam Nagar, Off Jagdishwari Viharok Link Road, Jagdishwari (East), Mumbai - 400 002
P: +91 22 4055 2260, F: +91 22 4055 2201, www.futureretail.co.in
CIN: L51909MH2007PLC268203

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended

**Review Report to
The Board of Directors
Future Retail Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Future Retail Limited ("the Parent") and its subsidiaries, jointly controlled entities and associate (the parent, its subsidiaries, jointly controlled entities, and associate together referred to as 'the Group'), for the quarter and nine months ended December 31, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2019 and quarter ended March 31, 2020 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Parent Company:

- i. Future Retail Limited

Subsidiaries:

- i. Travel News Services (India) Private Limited
ii. Future 7-India Convenience Limited (Formerly known as SHME Food Brands Limited)
iii. TNSI Retail Private Limited
iv. Welcome Retail Private Limited

Jointly Controlled Entities:

- i. Future Retail LLC

5. We did not review the interim financial results and other financial information in respect of three subsidiaries, whose interim financial results/information reflect combined total revenues of Rs.29.37 Crores and Rs.81.38 Crores, total net loss after tax of Rs.3.29 Crores and Rs. 14.57 Crores, total comprehensive loss of Rs.3.29 and Rs.14.57 respectively for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020. which have not been reviewed by their auditors. These unaudited financial results and other unaudited financial information has been approved and furnished to us by the Management. Our conclusion, in so far it relates to the affairs of subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. Our conclusion is not modified in respect of this matter.
6. The Statement includes interim financial result and other financial information of one jointly controlled entity which reflects group's share of net loss after tax of Rs NIL and Rs. NIL for the quarter ended December 31, 2020 and for the period April 1, 2020 to December 31, 2020 respectively which have not been reviewed by their auditors. The aforesaid unaudited interim financial results and other unaudited financial information has been approved and furnished to us by the Management. Our conclusion on the Statement is not modified in respect of the above matter.



7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. **Emphasis of Matter**

We draw attention to Note 2 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the Group's operations and carrying value of assets as at December 31, 2020.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No: 119850W



Ashok A. Trivedi

Partner

Membership No.042472

Mumbai

February 09, 2021

UDIN: 21042472AAAAABQ6585

